

# *Abandoned & Unclaimed Property Alert*

Tracking the dramatic changes in the way states  
enforce abandoned and unclaimed property laws

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*Wisconsin intends to implement  
amnesty and voluntary  
disclosure programs*

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## ***In brief***

Wisconsin is currently developing a plan to increase compliance through additional unclaimed property examinations and by offering amnesty and voluntary disclosure programs. Holders that are incorporated or organized in Wisconsin or that are holding unclaimed property of a Wisconsin owner and have either under reported or never reported in the state should review the benefits of Wisconsin's programs.

## ***In detail***

Wisconsin estimates that less than two percent of companies incorporated in the state actually comply with Wisconsin unclaimed property reporting requirements. The compliance rate is further reduced when considering holders that are not incorporated in the state but still have a Wisconsin filing requirement.

Historically Wisconsin has relied on third party audit firms to conduct audits of both in-state and out-of-state companies on its behalf. Wisconsin has recently identified,



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and contracted with, a new audit firm that will conduct examinations of Wisconsin based companies on behalf of the state. This will not preclude the state from working with other firms as well.

The state sent out more than 13,000 postcards last year reminding holders of their filing obligations. The state plans to focus its audit attention first on those that did not respond to the notices.

In addition to more focused audit efforts to increase compliance, the state is also in the process of formalizing a voluntary disclosure agreement ("VDA") program and an amnesty program. While neither program has been finalized and specifics are subject to change up until that time, we understand that:

- the amnesty program has an anticipated launch date of late spring 2013
- the VDA program will have the same look-back period as an audit, which is "five plus five," meaning five report years plus the five year dormancy period, and
- the state intends to waive or significantly reduce penalty and interest assessment under both the VDA and amnesty programs.

### ***Actions to think about***

If your company is holding unclaimed property addressed to a Wisconsin owner or is incorporated or organized in Wisconsin and has either under reported or never reported in the state, now is the time for your company to come into compliance on a favorable basis and reduce potential future penalties and interest.

PwC's unclaimed property group can assist with any compliance questions and can discuss with you your best options for taking advantage of this opportunity in Wisconsin.

### ***Let's talk***

If you have any questions regarding Wisconsin's unclaimed property reporting requirements, please do not hesitate to contact:

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